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2002 AUG 28 A 10:18

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E-01032C-00-0751

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Docket Control  
 Arizona Corporation Commission  
 1200 West Washington  
 Phoenix, Arizona 85007

**Re: Updated Exhibit No. 3 to Amended Application  
 Citizens' PPFAC; Docket No. E-01032C-0751**

Dear Sir or Madam:

On September 28, 2000 Citizens Communications Company ("Citizens" or "Company") filed on behalf of its Arizona Electric Division ("AED") an application with the Arizona Corporation Commission ("Commission") to implement a Purchased Power and Fuel Adjustment Clause ("PPFAC") surcharge to recover significantly under-recovered purchased power costs that have been incurred by Citizens.

The Company filed an amended application and cost recovery request on September 19, 2001 ("Amended Application") after AED signed a new power supply agreement with APS in July 2001. The Amended Application was revised on February 1, 2002, in order to update forecasted cost and sales data with actual data through November 2001. Further, the Amended Application revised the surcharge model to reflect a June 2002 commencement of the requested surcharge, as well as to reflect the effects of a change in the Arizona State Corporate Income Tax Rate.

In recent months, there have been challenges made with respect to legal counsel representing Citizens in this matter. During that time, the anticipated commencement of a PPFAC surcharge has been delayed and the balance of the PPFAC Bank has continued to

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increase. As a result, Citizens is submitting a revised Exhibit No. 3 to the Amended Application. The accompanying exhibit reflects only the two following changes:

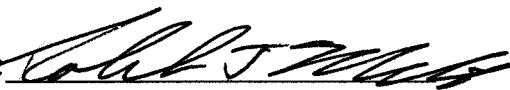
1. Forecasted generation and purchased power costs, sales quantities, and resulting PPFAC Bank balances have been replaced with actual amounts and balances through the Month of May 2002.
2. The commencement of a PPFAC surcharge has been moved from June 2002 to January 2003.

The effect of this update increases the requested PPFAC surcharge to \$.030852 per kilowatt-hour. Along with the updated Exhibit No. 3, Citizens is providing copies of the monthly PPFAC reports to the Commission covering the period December 2001 through May 2002.

This updating does not change the substance of the Company's surcharge request as contained in the Amended Application and subsequent filings. Other than verification of the two changes described above, no significant additional analysis should be required of the parties to this proceeding.

Very truly yours,

CHEIFETZ & IANNITELLI, P.C.

By: 

Robert J. Metli  
For the Firm

RJM/ksk  
cc: All Parties of Record

CITIZENS UTILITIES COMPANY  
ARIZONA ELECTRIC DIVISION  
Fuel Adjustment Long-Term Forecast

| Description                                    | Units    | July<br>2001 | August<br>2001 | September<br>2001 | October<br>2001 | November<br>2001 | December<br>2001 |
|--|----------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                       | \$       | \$87,770,262 | \$91,041,882   | \$94,441,311      | \$95,326,189    | \$96,391,491     | \$97,744,468     |
| 1 Generated and Purchased Power                | kWh      | 152,322,625  | 159,968,669    | 135,874,558       | 107,470,058     | 96,139,529       | 111,565,383      |
| 2 Sales  | kWh      | 127,306,206  | 127,156,403    | 146,993,424       | 110,291,403     | 91,927,976       | 95,011,535       |
| <b>Power Supply Costs</b>                      |          |              |                |                   |                 |                  |                  |
| 3 Valencia                                     | \$       | 462,440      | 129,606        | 61,934            | 5,956           | 5,956            | 47,258           |
| 4 WAPA charges                                 | \$       | 466,417      | 469,789        | 469,717           | 469,717         | 469,717          | 469,717          |
| 5 Energy Charge                                | \$       | 8,955,047    | 9,404,558      | 7,998,065         | 6,318,165       | 5,652,043        | 6,558,929        |
| <b>Total</b>                                   | \$       | 9,883,904    | 10,003,933     | 8,519,716         | 6,793,838       | 6,127,716        | 7,075,904        |
| <b>Net Unit Cost</b>                           | \$ / kWh | 0.077639     | 0.078674       | 0.057960          | 0.061599        | 0.068658         | 0.074474         |
| <b>Recoveries:</b>                             |          |              |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | \$/kWh   | 0.051940     | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| 7 PPFAC Adjustment for New APS Contract        | \$/kWh   | 0.000000     | 0.000000       | 0.000000          | 0.000000        | 0.000000         | 0.000000         |
| 8 PPFAC adjustment for WAPA Recovery           | \$/kWh   | 0.000000     | 0.000000       | 0.000000          | 0.000000        | 0.000000         | 0.000000         |
| 9 PPFAC Adjustment for Recovery of Balance     | \$/kWh   | -            | -              | -                 | -               | -                | -                |
| <b>Total</b>                                   |          | 0.051940     | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| <b>10 Total Adjustor Needed</b>                |          |              |                |                   |                 |                  |                  |
| 11 Costs - Recoveries                          | \$/kWh   | 0.025699     | 0.026734       | 0.006020          | 0.009659        | 0.014718         | 0.022534         |
| 12 Net (Over)/Under Power Supply Cost Recovery | \$       | \$3,271,620  | \$3,399,429    | \$884,878         | \$1,065,303     | \$1,352,977      | \$2,141,005      |
| <b>13 Other Adjustments</b>                    |          |              |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$       | \$91,041,882 | \$94,441,311   | \$95,326,189      | \$96,391,491    | \$97,744,468     | \$99,885,471     |
| 15 A.D.I.T. @ 39.53%                           | \$       |              |                |                   |                 |                  |                  |
| 16 Balance for Interest                        | \$       |              |                |                   |                 |                  |                  |
| 17 Interest @ 6%                               | \$       |              |                |                   |                 |                  |                  |
| 18 Ending Balance                              | \$       |              |                |                   |                 |                  |                  |

| Description                                    | January<br>2002 | February<br>2002 | March<br>2002 | April<br>2002 | May<br>2002   | June<br>2002  | July<br>2002  | August<br>2002 | September<br>2002 | October<br>2002 | November<br>2002 | December<br>2002 |
|--|-----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                       |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 1 Generated and Purchased Power                | \$99,885,471    | \$101,599,838    | \$102,264,374 | \$103,868,650 | \$105,807,869 | \$108,352,396 | \$110,920,848 | \$113,353,673  | \$115,249,308     | \$116,591,882   | \$117,699,743    | \$119,427,777    |
| 2 Sales  | 110,409,597     | 93,942,371       | 99,807,436    | 103,456,853   | 117,346,162   | 124,271,041   | 144,224,175   | 145,869,292    | 128,403,678       | 106,741,261     | 102,282,016      | 113,426,495      |
|  | 101,123,734     | 102,689,766      | 91,235,522    | 88,465,442    | 93,613,568    | 103,869,794   | 129,065,616   | 141,270,232    | 132,149,248       | 108,532,435     | 91,544,906       | 100,173,963      |
| <b>Power Supply Costs</b>                      |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 3 Valencia                                     | 5,653           | 5,653            | 5,653         | 5,653         | 89,045        | 200,000       | 200,000       | 200,000        | 200,000           |                 |                  |                  |
| 4 WAPA charges                                 | 470,101         | 469,717          | 469,717       | 469,717       | 469,717       | 457,555       | 457,555       | 457,555        | 457,555           | 469,717         | 469,717          | 469,717          |
| 5 Energy Charge                                | 6,490,980       | 5,522,872        | 5,867,679     | 6,082,228     | 6,848,053     | 7,305,895     | 8,478,939     | 8,575,556      | 7,548,852         | 6,275,319       | 6,013,160        | 6,668,344        |
| <b>Total</b>                                   | 6,966,734       | 5,998,242        | 6,343,049     | 6,557,598     | 7,406,815     | 7,963,449     | 9,136,494     | 9,233,210      | 8,206,407         | 6,745,035       | 6,482,876        | 7,138,060        |
| <b>Net Unit Cost</b>                           | 0.068893        | 0.058411         | 0.069524      | 0.074126      | 0.079121      | 0.076668      | 0.070790      | 0.065358       | 0.062100          | 0.062148        | 0.070816         | 0.071257         |
| <b>Recoveries:</b>                             |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940      | 0.051940      | 0.051940      | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| 7 PPFAC Adjustment for New APS Contract        | 0.000000        | 0.000000         | 0.000000      | 0.000000      | 0.000000      | 0.000000      | 0.000000      | 0.000000       | 0.000000          | 0.000000        | 0.000000         | 0.000000         |
| 8 PPFAC adjustment for WAPA Recovery           | 0.000000        | 0.000000         | 0.000000      | 0.000000      | 0.000000      | 0.000000      | 0.000000      | 0.000000       | 0.000000          | 0.000000        | 0.000000         | 0.000000         |
| 9 PPFAC Adjustment for Recovery of Balance     | -               | -                | -             | -             | -             | -             | -             | -              | -                 | -               | -                | -                |
| <b>Total</b>                                   | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940      | 0.051940      | 0.051940      | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| <b>Total Adjustor Needed</b>                   |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 11 Costs - Recoveries                          | 0.016953        | 0.006471         | 0.017584      | 0.022186      | 0.027181      | 0.024728      | 0.018850      | 0.013418       | 0.010160          | 0.010208        | 0.018876         | 0.019317         |
| 12 Net (Over)/Under Power Supply Cost Recovery | \$1,714,367     | \$664,536        | \$1,604,276   | \$1,962,703   | \$2,544,526   | \$2,568,452   | \$2,432,826   | \$1,895,634    | \$1,342,575       | \$1,107,861     | \$1,728,034      | \$1,935,025      |
| 13 Other Adjustments                           |                 |                  |               | (23,484)      |               |               |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$101,599,838   | \$102,264,374    | \$103,868,650 | \$105,807,869 | \$108,352,396 | \$110,920,848 | \$113,353,673 | \$115,249,308  | \$116,591,882     | \$117,699,743   | \$119,427,777    | \$121,362,801    |
| 15 A.D.I.T. @ 39.53%                           |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 16 Balance for interest                        |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 17 Interest @ 6%                               |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 18 Ending Balance                              |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |

| Description                                    | January<br>2003 | February<br>2003 | March<br>2003 | April<br>2003 | May<br>2003   | June<br>2003  | July<br>2003  | August<br>2003 | September<br>2003 | October<br>2003 | November<br>2003 | December<br>2003 |
|--|-----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                       | \$121,362,801   | \$119,753,330    | \$118,247,281 | \$116,997,574 | \$115,813,093 | \$115,053,779 | \$114,648,180 | \$113,353,520  | \$111,102,711     | \$108,562,497   | \$106,597,703    | \$105,816,321    |
| 1 Generated and Purchased Power                | 116,830,886     | 110,387,986      | 106,084,512   | 104,622,795   | 110,667,142   | 130,484,258   | 150,557,053   | 152,265,237    | 134,125,273       | 111,661,062     | 107,068,463      | 118,631,342      |
| 2 Sales  | 112,434,275     | 106,555,206      | 100,357,608   | 98,488,713    | 97,617,745    | 109,818,323   | 134,763,228   | 147,443,056    | 137,965,074       | 113,441,248     | 95,857,837       | 104,832,814      |
| <b>Power Supply Costs</b>                      |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 3 Valencia                                     | 469,717         | 469,717          | 469,717       | 469,717       | 469,717       | 469,717       | 469,717       | 469,717        | 469,717           | 541,354         | 541,354          | 541,354          |
| 4 WAPA charges                                 | 6,868,488       | 6,489,710        | 6,236,708     | 6,150,774     | 6,506,121     | 7,671,170     | 8,851,249     | 8,951,673      | 7,885,225         | 6,564,554       | 6,294,555        | 6,974,337        |
| 5 Energy Charge                                | 7,338,204       | 6,959,426        | 6,708,425     | 6,620,491     | 6,975,838     | 8,340,886     | 9,520,966     | 9,621,390      | 8,554,941         | 7,105,908       | 6,835,909        | 7,515,690        |
| <b>Total</b>                                   | 0,065267        | 0,065313         | 0,066825      | 0,067221      | 0,071461      | 0,075952      | 0,070650      | 0,065255       | 0,062008          | 0,062640        | 0,071313         | 0,071692         |
| <b>Net Unit Cost</b>                           |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| <b>Recoveries:</b>                             |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | 0,051940        | 0,051940         | 0,051940      | 0,051940      | 0,051940      | 0,051940      | 0,051940      | 0,051940       | 0,051940          | 0,051940        | 0,051940         | 0,051940         |
| 7 PPFAAC Adjustment for New APS Contract       | 0,015173        | 0,015173         | 0,015173      | 0,015173      | 0,015173      | 0,015173      | 0,015173      | 0,015173       | 0,015173          | 0,015173        | 0,015173         | 0,015173         |
| 8 PPFAAC adjustment for WAPA Recovery          | 0,000437        | 0,000437         | 0,000437      | 0,000437      | 0,000437      | 0,000437      | 0,000437      | 0,000437       | 0,000437          | 0,000437        | 0,000437         | 0,000437         |
| 9 PPFAAC Adjustment for Recovery of Balance    | 0,015242        | 0,015242         | 0,015242      | 0,015242      | 0,015242      | 0,015242      | 0,015242      | 0,015242       | 0,015242          | 0,015242        | 0,015242         | 0,015242         |
| <b>Total</b>                                   | 0,082792        | 0,082792         | 0,082792      | 0,082792      | 0,082792      | 0,082792      | 0,082792      | 0,082792       | 0,082792          | 0,082792        | 0,082792         | 0,082792         |
| <b>10 Total Adjustor Needed</b>                | 0,030852        | 0,030852         | 0,030852      | 0,030852      | 0,030852      | 0,030852      | 0,030852      | 0,030852       | 0,030852          | 0,030852        | 0,030852         | 0,030852         |
| 11 Costs - Recoveries                          | -0,017525       | -0,017479        | -0,015967     | -0,015571     | -0,011331     | -0,006840     | -0,012142     | -0,017537      | -0,020784         | -0,020152       | -0,011479        | -0,011100        |
| 12 Net (Over)/Under Power Supply Cost Recovery | (\$1,970,454)   | (\$1,862,492)    | (\$1,602,382) | (\$1,533,587) | (\$1,106,131) | (\$751,193)   | (\$1,636,352) | (\$2,585,716)  | (\$2,867,463)     | (\$2,286,120)   | (\$1,100,353)    | (\$1,163,628)    |
| <b>13 Other Adjustments</b>                    |                 |                  |               |               |               |               |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$119,392,347   | \$117,890,838    | \$116,644,899 | \$115,463,988 | \$114,706,963 | \$114,302,586 | \$113,011,829 | \$110,767,804  | \$108,235,248     | \$106,276,377   | \$105,497,350    | \$104,652,693    |
| 15 A.D.I.T. @ 39.53%                           | -47,195,795     | -46,602,248      | -46,109,728   | -45,642,914   | -45,343,662   | -45,183,812   | -44,673,576   | -43,786,513    | -42,785,393       | -42,011,052     | -41,703,102      | -41,369,210      |
| 16 Balance for interest                        | \$72,196,552    | \$71,288,590     | \$70,535,170  | \$69,821,073  | \$69,363,300  | \$69,118,774  | \$68,338,253  | \$66,981,291   | \$65,449,854      | \$64,265,325    | \$63,794,248     | \$63,283,464     |
| 17 Interest @ 6%                               | \$360,983       | \$356,443        | \$352,676     | \$349,105     | \$346,817     | \$345,594     | \$341,691     | \$334,906      | \$327,249         | \$321,327       | \$318,971        | \$316,417        |
| 18 Ending Balance                              | \$119,753,330   | \$118,247,281    | \$116,997,574 | \$115,813,093 | \$115,053,779 | \$114,648,180 | \$113,353,520 | \$111,102,711  | \$108,562,497     | \$106,597,703   | \$105,816,321    | \$104,969,111    |

| Description                                    | January<br>2004 | February<br>2004 | March<br>2004 | April<br>2004 | May<br>2004   | June<br>2004 | July<br>2004  | August<br>2004 | September<br>2004 | October<br>2004 | November<br>2004 | December<br>2004 |
|--|-----------------|------------------|---------------|---------------|---------------|--------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                       |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 1 Generated and Purchased Power                | \$104,969,111   | \$103,272,314    | \$101,683,013 | \$100,358,775 | \$99,102,335  | \$98,254,007 | \$97,821,499  | \$96,466,473   | \$94,118,210      | \$91,469,792    | \$89,351,362     | \$88,458,735     |
| 2 Sales  | 122,150,234     | 115,465,819      | 110,992,043   | 109,450,715   | 115,126,424   | 135,111,316  | 155,950,992   | 157,724,736    | 138,889,111       | 115,598,989     | 110,870,963      | 122,865,280      |
|  | 117,531,464     | 111,428,676      | 105,002,100   | 103,042,967   | 102,113,012   | 113,681,597  | 139,572,977   | 152,743,783    | 142,897,709       | 117,438,019     | 99,242,373       | 108,575,740      |
| <b>Power Supply Costs</b>                      |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 3 Valencia                                     |                 |                  |               |               |               | 200,000      | 200,000       | 200,000        | 200,000           |                 |                  |                  |
| 4 WAPA charges                                 | 541,354         | 541,354          | 541,354       | 541,354       | 541,354       | 541,354      | 541,354       | 541,354        | 541,354           | 539,095         | 539,095          | 539,095          |
| 5 Energy Charge                                | 7,181,212       | 6,788,235        | 6,525,222     | 6,434,608     | 6,768,282     | 7,943,194    | 9,168,359     | 9,272,637      | 8,165,291         | 6,796,065       | 6,518,104        | 7,223,250        |
| <b>Total</b>                                   | 7,722,566       | 7,329,589        | 7,066,576     | 6,975,961     | 7,309,636     | 8,684,548    | 9,909,713     | 10,013,991     | 8,906,645         | 7,335,159       | 7,057,198        | 7,762,344        |
| <b>Net Unit Cost</b>                           | 0.065706        | 0.065778         | 0.067299      | 0.067700      | 0.071584      | 0.076394     | 0.071000      | 0.065561       | 0.062329          | 0.062460        | 0.071111         | 0.071492         |
| <b>Recoveries:</b>                             |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940      | 0.051940     | 0.051940      | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| 7 PPAC Adjustment for New APS Contract         | 0.015173        | 0.015173         | 0.015173      | 0.015173      | 0.015173      | 0.015173     | 0.015173      | 0.015173       | 0.015173          | 0.015173        | 0.015173         | 0.015173         |
| 8 PPAC adjustment for WAPA Recovery            | 0.000437        | 0.000437         | 0.000437      | 0.000437      | 0.000437      | 0.000437     | 0.000437      | 0.000437       | 0.000437          | 0.000437        | 0.000437         | 0.000437         |
| 9 PPAC Adjustment for Recovery of Balance      | 0.015242        | 0.015242         | 0.015242      | 0.015242      | 0.015242      | 0.015242     | 0.015242      | 0.015242       | 0.015242          | 0.015242        | 0.015242         | 0.015242         |
| <b>Total</b>                                   | 0.082792        | 0.082792         | 0.082792      | 0.082792      | 0.082792      | 0.082792     | 0.082792      | 0.082792       | 0.082792          | 0.082792        | 0.082792         | 0.082792         |
| <b>10 Total Adjustor Needed</b>                | 0.030852        | 0.030852         | 0.030852      | 0.030852      | 0.030852      | 0.030852     | 0.030852      | 0.030852       | 0.030852          | 0.030852        | 0.030852         | 0.030852         |
| 11 Costs - Recoveries                          | -0.017086       | -0.017014        | -0.015493     | -0.015092     | -0.011208     | -0.006398    | -0.011792     | -0.017231      | -0.020463         | -0.020332       | -0.011681        | -0.011300        |
| 12 Net (Over)/Under Power Supply Cost Recovery | (\$2,008,099)   | (\$1,895,814)    | (\$1,626,756) | (\$1,555,172) | (\$1,144,504) | (\$727,379)  | (\$1,645,813) | (\$2,631,972)  | (\$2,924,143)     | (\$2,387,769)   | (\$1,159,276)    | (\$1,226,856)    |
| <b>13 Other Adjustments</b>                    |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$102,961,012   | \$101,376,501    | \$100,056,255 | \$98,803,603  | \$97,957,831  | \$97,526,628 | \$96,175,686  | \$93,834,501   | \$91,194,067      | \$89,082,023    | \$88,192,086     | \$87,231,877     |
| 15 A.D.I.T. @ 39.53%                           | -40,700,488     | -40,074,131      | -39,552,237   | -39,057,064   | -38,722,731   | -38,552,276  | -38,018,249   | -37,092,778    | -36,049,015       | -35,214,124     | -34,862,332      | -34,482,761      |
| 16 Balance for interest                        | \$62,260,524    | \$61,302,370     | \$60,504,017  | \$59,746,539  | \$59,235,100  | \$58,974,352 | \$58,157,437  | \$56,741,723   | \$55,145,052      | \$53,867,899    | \$53,329,755     | \$52,749,176     |
| 17 Interest @ 6%                               | \$311,303       | \$306,512        | \$302,520     | \$298,733     | \$296,176     | \$294,872    | \$290,787     | \$283,709      | \$275,725         | \$269,339       | \$266,649        | \$263,746        |
| 18 Ending Balance                              | \$103,272,314   | \$101,683,013    | \$100,358,775 | \$99,102,335  | \$98,254,007  | \$97,821,499 | \$96,466,473  | \$94,118,210   | \$91,469,792      | \$89,351,362    | \$88,458,735     | \$87,458,622     |

| Description   | January<br>2005 | February<br>2005 | March<br>2005 | April<br>2005 | May<br>2005   | June<br>2005 | July<br>2005  | August<br>2005 | September<br>2005 | October<br>2005 | November<br>2005 | December<br>2005 |
|---|-----------------|------------------|---------------|---------------|---------------|--------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                              | \$87,495,622    | \$85,652,067     | \$83,920,055  | \$82,461,908  | \$81,074,061  | \$80,110,359 | \$79,571,147  | \$78,074,689   | \$75,546,514      | \$72,706,894    | \$70,441,886     | \$69,446,304     |
| 1 Generated and Purchased Power                       | 126,500,978     | 119,566,933      | 114,916,598   | 113,291,616   | 119,158,122   | 139,887,432  | 161,517,164   | 163,357,624    | 143,803,835       | 119,663,054     | 114,796,692      | 127,237,430      |
| 2 Sales   | 121,724,691     | 113,390,544      | 108,727,418   | 106,673,891   | 105,681,529   | 117,670,153  | 144,536,843   | 158,213,231    | 147,986,827       | 121,561,330     | 102,736,803      | 112,439,752      |
| <b>Power Supply Costs</b>                             |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 3 Valencia  | 539,095         | 539,095          | 539,095       | 539,095       | 539,095       | 539,095      | 539,095       | 539,095        | 539,095           | 551,968         | 551,968          | 551,968          |
| 4 WAPA charges  | 7,438,992       | 7,029,340        | 6,755,947     | 6,660,414     | 7,005,306     | 8,223,982    | 9,495,594     | 9,603,795      | 8,454,227         | 7,034,991       | 6,748,898        | 7,480,288        |
| 5 Energy Charge                                       | 7,976,087       | 7,568,435        | 7,295,041     | 7,199,509     | 7,544,401     | 8,963,077    | 10,234,689    | 10,342,889     | 9,193,322         | 7,586,959       | 7,300,865        | 8,032,256        |
| <b>Total</b>  | 0,065526        | 0,065590         | 0,067095      | 0,067491      | 0,071388      | 0,076171     | 0,070810      | 0,065373       | 0,062123          | 0,062413        | 0,071064         | 0,071436         |
| <b>Net Unit Cost</b>                                  |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| <b>Recoveries:</b>                                    |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                            | 0,051940        | 0,051940         | 0,051940      | 0,051940      | 0,051940      | 0,051940     | 0,051940      | 0,051940       | 0,051940          | 0,051940        | 0,051940         | 0,051940         |
| 7 PPFAAC Adjustment for New APS Contract              | 0,015173        | 0,015173         | 0,015173      | 0,015173      | 0,015173      | 0,015173     | 0,015173      | 0,015173       | 0,015173          | 0,015173        | 0,015173         | 0,015173         |
| 8 PPFAAC adjustment for WAPA Recovery                 | 0,000437        | 0,000437         | 0,000437      | 0,000437      | 0,000437      | 0,000437     | 0,000437      | 0,000437       | 0,000437          | 0,000437        | 0,000437         | 0,000437         |
| 9 PPFAAC Adjustment for Recovery of Balance           | 0,015242        | 0,015242         | 0,015242      | 0,015242      | 0,015242      | 0,015242     | 0,015242      | 0,015242       | 0,015242          | 0,015242        | 0,015242         | 0,015242         |
| <b>Total</b>  | 0,082792        | 0,082792         | 0,082792      | 0,082792      | 0,082792      | 0,082792     | 0,082792      | 0,082792       | 0,082792          | 0,082792        | 0,082792         | 0,082792         |
| <b>10 Total Adjustor Needed</b>                       | 0,030852        | 0,030852         | 0,030852      | 0,030852      | 0,030852      | 0,030852     | 0,030852      | 0,030852       | 0,030852          | 0,030852        | 0,030852         | 0,030852         |
| <b>11 Costs - Recoveries</b>                          | -0,017266       | -0,017202        | -0,015697     | -0,015301     | -0,011404     | -0,006621    | -0,011982     | -0,017419      | -0,020669         | -0,020379       | -0,011728        | -0,011356        |
| <b>12 Net (Over)/Under Power Supply Cost Recovery</b> | (\$2,101,744)   | (\$1,984,979)    | (\$1,706,719) | (\$1,632,236) | (\$1,205,185) | (\$779,071)  | (\$1,731,806) | (\$2,755,901)  | (\$3,058,787)     | (\$2,477,347)   | (\$1,204,920)    | (\$1,276,856)    |
| <b>13 Other Adjustments</b>                           |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                                 | \$85,393,879    | \$83,667,088     | \$82,213,336  | \$80,829,672  | \$79,868,876  | \$79,331,289 | \$77,839,341  | \$75,318,788   | \$72,487,728      | \$70,229,547    | \$69,236,966     | \$68,169,448     |
| 15 A.D.I.T. @ 39.53%                                  | -33,756,200     | -33,073,600      | -32,498,932   | -31,951,969   | -31,572,167   | -31,359,658  | -30,769,892   | -29,773,517    | -28,654,399       | -27,761,740     | -27,369,373      | -26,947,383      |
| 16 Balance for Interest                               | \$51,637,678    | \$50,593,488     | \$49,714,404  | \$48,877,703  | \$48,296,709  | \$47,971,630 | \$47,069,450  | \$45,545,271   | \$43,833,329      | \$42,467,807    | \$41,867,593     | \$41,222,063     |
| 17 Interest @ 6%                                      | \$258,188       | \$252,967        | \$248,572     | \$244,389     | \$241,494     | \$239,858    | \$235,347     | \$227,726      | \$219,167         | \$212,339       | \$209,338        | \$206,110        |
| <b>18 Ending Balance</b>                              | \$85,652,067    | \$83,920,055     | \$82,461,908  | \$81,074,061  | \$80,110,359  | \$79,571,147 | \$78,074,689  | \$75,546,514   | \$72,706,894      | \$70,441,886    | \$69,446,304     | \$68,375,559     |

| Description                                    | January<br>2006 | February<br>2006 | March<br>2006 | April<br>2006 | May<br>2006   | June<br>2006 | July<br>2006  | August<br>2006 | September<br>2006 | October<br>2006 | November<br>2006 | December<br>2006 |
|--|-----------------|------------------|---------------|---------------|---------------|--------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                       |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 1 Generated and Purchased Power                | \$68,375,559    | \$66,392,462     | \$64,525,117  | \$62,940,685  | \$61,429,164  | \$60,358,387 | \$59,776,196  | \$58,110,788   | \$55,373,907      | \$52,313,859    | \$49,859,197     | \$48,718,706     |
| 2 Sales  | 130,995,452     | 123,804,895      | 118,972,882   | 117,261,159   | 123,324,002   | 145,755,514  | 169,134,728   | 171,044,151    | 150,749,810       | 125,733,305     | 120,726,176      | 133,625,655      |
|  | 126,055,899     | 119,483,842      | 112,577,818   | 110,426,646   | 109,369,341   | 121,790,925  | 151,415,288   | 165,613,256    | 154,994,337       | 127,573,254     | 108,103,045      | 118,187,820      |
| <b>Power Supply Costs</b>                      |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 3 Valencia                                     |                 |                  |               |               |               | 200,000      | 200,000       | 200,000        | 200,000           |                 |                  |                  |
| 4 WAPA charges                                 | 551,968         | 551,968          | 551,968       | 551,968       | 551,968       | 551,968      | 551,968       | 551,968        | 551,968           | 565,227         | 565,227          | 565,227          |
| 5 Energy Charge                                | 7,701,223       | 7,278,490        | 6,994,416     | 6,893,784     | 7,250,218     | 8,568,967    | 9,943,431     | 10,053,686     | 8,862,581         | 7,391,861       | 7,097,492        | 7,855,852        |
| <b>Total</b>                                   | 8,253,190       | 7,830,458        | 7,546,383     | 7,445,751     | 7,802,186     | 9,320,934    | 10,695,398    | 10,807,653     | 9,614,549         | 7,957,088       | 7,662,719        | 8,421,079        |
| <b>Net Unit Cost</b>                           | 0.065472        | 0.065536         | 0.067033      | 0.067427      | 0.071398      | 0.076532     | 0.070636      | 0.065258       | 0.062032          | 0.062373        | 0.070883         | 0.071252         |
| <b>Recoveries:</b>                             |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940      | 0.051940     | 0.051940      | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| 7 PPAC Adjustment for New APS Contract         | 0.015173        | 0.015173         | 0.015173      | 0.015173      | 0.015173      | 0.015173     | 0.015173      | 0.015173       | 0.015173          | 0.015173        | 0.015173         | 0.015173         |
| 8 PPAC adjustment for WAPA Recovery            | 0.000437        | 0.000437         | 0.000437      | 0.000437      | 0.000437      | 0.000437     | 0.000437      | 0.000437       | 0.000437          | 0.000437        | 0.000437         | 0.000437         |
| 9 PPAC Adjustment for Recovery of Balance      | 0.015242        | 0.015242         | 0.015242      | 0.015242      | 0.015242      | 0.015242     | 0.015242      | 0.015242       | 0.015242          | 0.015242        | 0.015242         | 0.015242         |
| <b>Total</b>                                   | 0.082792        | 0.082792         | 0.082792      | 0.082792      | 0.082792      | 0.082792     | 0.082792      | 0.082792       | 0.082792          | 0.082792        | 0.082792         | 0.082792         |
| <b>10 Total Adjustor Needed</b>                | 0.030852        | 0.030852         | 0.030852      | 0.030852      | 0.030852      | 0.030852     | 0.030852      | 0.030852       | 0.030852          | 0.030852        | 0.030852         | 0.030852         |
| 11 Costs - Recoveries                          | -0.017320       | -0.017256        | -0.015759     | -0.015365     | -0.011454     | -0.006260    | -0.012156     | -0.017534      | -0.020760         | -0.020419       | -0.011909        | -0.011540        |
| 12 Net (Over)/Under Power Supply Cost Recovery | (\$2,183,230)   | (\$2,061,849)    | (\$1,774,159) | (\$1,896,692) | (\$1,252,721) | (\$762,380)  | (\$1,840,576) | (\$2,903,799)  | (\$3,217,742)     | (\$2,604,957)   | (\$1,287,348)    | (\$1,363,927)    |
| <b>13 Other Adjustments</b>                    |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$66,192,329    | \$64,330,613     | \$62,750,957  | \$61,243,993  | \$60,176,444  | \$59,596,007 | \$57,935,620  | \$55,206,989   | \$52,156,165      | \$49,708,902    | \$48,571,849     | \$47,354,779     |
| 15 A.D.I.T. @ 39.53%                           | -26,165,828     | -25,429,891      | -24,805,453   | -24,209,750   | -23,787,748   | -23,558,302  | -22,901,950   | -21,823,323    | -20,617,332       | -19,649,929     | -19,200,452      | -18,719,344      |
| 16 Balance for interest                        | \$40,026,501    | \$38,900,722     | \$37,945,504  | \$37,034,243  | \$36,388,695  | \$36,037,706 | \$35,033,669  | \$33,383,666   | \$31,538,633      | \$30,058,973    | \$29,371,397     | \$28,635,435     |
| 17 Interest @ 6%                               | \$200,133       | \$194,504        | \$189,728     | \$185,171     | \$181,943     | \$180,189    | \$175,168     | \$166,918      | \$157,694         | \$150,295       | \$146,857        | \$143,177        |
| 18 Ending Balance                              | \$66,392,462    | \$64,525,117     | \$62,940,685  | \$61,429,164  | \$60,358,387  | \$59,776,196 | \$58,110,788  | \$55,373,907   | \$52,313,859      | \$49,859,197    | \$48,718,706     | \$47,497,956     |



| Description   | January<br>2007 | February<br>2007 | March<br>2007 | April<br>2007 | May<br>2007   | June<br>2007 | July<br>2007  | August<br>2007 | September<br>2007 | October<br>2007 | November<br>2007 | December<br>2007 |
|---|-----------------|------------------|---------------|---------------|---------------|--------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Beginning Balance</b>                              |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 1 Generated and Purchased Power                       | \$47,497,956    | \$45,332,030     | \$43,286,084  | \$41,532,216  | \$39,853,838  | \$38,633,236 | \$37,855,264  | \$36,047,301   | \$33,126,960      | \$29,871,462    | \$27,253,276     | \$25,995,372     |
| 2 Sales   | 137,507,930     | 130,053,222      | 125,033,719   | 123,231,577   | 129,495,992   | 151,783,748  | 175,068,260   | 177,048,698    | 155,990,498       | 130,072,252     | 124,921,608      | 138,295,672      |
|   | 132,282,011     | 125,464,811      | 118,308,802   | 116,056,183   | 114,930,841   | 127,798,292  | 156,707,327   | 171,443,113    | 160,419,489       | 131,971,323     | 111,837,959      | 122,316,863      |
| <b>Power Supply Costs</b>                             |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 3 Valencia  | 565,227         | 565,227          | 565,227       | 565,227       | 565,227       | 565,227      | 565,227       | 565,227        | 565,227           | 578,883         | 578,883          | 578,883          |
| 4 WAPA charges  | 8,084,091       | 7,645,829        | 7,350,732     | 7,244,784     | 7,613,069     | 8,923,367    | 10,292,263    | 10,408,693     | 9,170,681         | 7,646,948       | 7,344,141        | 8,130,403        |
| 5 Energy Charge                                       | 8,649,318       | 8,211,056        | 7,915,959     | 7,810,011     | 8,178,296     | 9,688,583    | 11,057,490    | 11,173,920     | 9,935,908         | 8,225,831       | 7,923,025        | 8,709,286        |
| <b>Total</b>  | 0,065385        | 0,065445         | 0,066909      | 0,067295      | 0,071158      | 0,075812     | 0,070561      | 0,065176       | 0,061937          | 0,062330        | 0,070844         | 0,071203         |
| <b>Net Unit Cost</b>                                  |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| <b>Recoveries:</b>                                    |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                            | 0,051940        | 0,051940         | 0,051940      | 0,051940      | 0,051940      | 0,051940     | 0,051940      | 0,051940       | 0,051940          | 0,051940        | 0,051940         | 0,051940         |
| 7 PPFAC Adjustment for New APS Contract               | 0,015173        | 0,015173         | 0,015173      | 0,015173      | 0,015173      | 0,015173     | 0,015173      | 0,015173       | 0,015173          | 0,015173        | 0,015173         | 0,015173         |
| 8 PPFAC adjustment for WAPA Recovery                  | 0,000437        | 0,000437         | 0,000437      | 0,000437      | 0,000437      | 0,000437     | 0,000437      | 0,000437       | 0,000437          | 0,000437        | 0,000437         | 0,000437         |
| 9 PPFAC Adjustment for Recovery of Balance            | 0,015242        | 0,015242         | 0,015242      | 0,015242      | 0,015242      | 0,015242     | 0,015242      | 0,015242       | 0,015242          | 0,015242        | 0,015242         | 0,015242         |
| <b>Total</b>  | 0,082792        | 0,082792         | 0,082792      | 0,082792      | 0,082792      | 0,082792     | 0,082792      | 0,082792       | 0,082792          | 0,082792        | 0,082792         | 0,082792         |
| <b>10 Total Adjustor Needed</b>                       | 0,030852        | 0,030852         | 0,030852      | 0,030852      | 0,030852      | 0,030852     | 0,030852      | 0,030852       | 0,030852          | 0,030852        | 0,030852         | 0,030852         |
| <b>11 Costs - Recoveries</b>                          | -0,017407       | -0,017347        | -0,015883     | -0,015497     | -0,011634     | -0,006980    | -0,012231     | -0,017616      | -0,020855         | -0,020462       | -0,011948        | -0,011589        |
| <b>12 Net (Over)/Under Power Supply Cost Recovery</b> | (\$2,302,574)   | (\$2,176,427)    | (\$1,879,063) | (\$1,798,512) | (\$1,337,058) | (\$892,083)  | (\$1,916,623) | (\$3,020,198)  | (\$3,345,542)     | (\$2,700,339)   | (\$1,336,264)    | (\$1,417,573)    |
| <b>13 Other Adjustments</b>                           |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                                 | \$45,195,362    | \$43,155,604     | \$41,407,021  | \$39,733,703  | \$38,516,781  | \$37,741,153 | \$35,938,641  | \$33,027,103   | \$29,781,418      | \$27,171,124    | \$25,917,012     | \$24,577,799     |
| 15 A.D.I.T. @ 39.53%                                  | -17,865,734     | -17,059,410      | -16,368,196   | -15,706,733   | -15,225,683   | -14,919,078  | -14,206,545   | -13,055,614    | -11,772,595       | -10,740,745     | -10,244,985      | -9,715,604       |
| 16 Balance for interest                               | \$27,329,647    | \$26,096,193     | \$25,038,826  | \$24,026,971  | \$23,291,097  | \$22,822,075 | \$21,732,096  | \$19,971,489   | \$18,008,824      | \$16,430,379    | \$15,672,017     | \$14,862,195     |
| 17 Interest @ 6%                                      | \$136,648       | \$130,481        | \$125,194     | \$120,135     | \$116,455     | \$114,110    | \$108,660     | \$99,857       | \$90,044          | \$82,152        | \$78,360         | \$74,311         |
| <b>18 Ending Balance</b>                              | \$45,332,030    | \$43,286,084     | \$41,532,216  | \$39,853,838  | \$38,633,236  | \$37,855,264 | \$36,047,301  | \$33,126,960   | \$29,871,462      | \$27,253,276    | \$25,995,372     | \$24,652,110     |

| Description                                    | January<br>2008 | February<br>2008 | March<br>2008 | April<br>2008 | May<br>2008   | June<br>2008 | July<br>2008  | August<br>2008 | September<br>2008 | October<br>2008 | November<br>2008 | December<br>2008 |
|--|-----------------|------------------|---------------|---------------|---------------|--------------|---------------|----------------|-------------------|-----------------|------------------|------------------|
|  |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| <b>Beginning Balance</b>                       | \$24,652,110    | \$22,329,793     | \$20,131,933  | \$18,235,642  | \$16,417,604  | \$15,075,034 | \$14,184,648  | \$12,226,262   | \$9,113,329       | \$5,652,875     | \$2,862,737      | \$1,480,256      |
| 1 Generated and Purchased Power                | 142,307,402     | 134,580,654      | 129,367,776   | 127,471,461   | 133,942,798   | 157,045,333  | 181,195,271   | 183,248,484    | 161,402,422       | 134,555,794     | 129,258,361      | 143,118,853      |
| 2 Sales  | 136,906,495     | 129,836,528      | 122,423,368   | 120,065,435   | 118,868,888   | 132,195,402  | 162,172,607   | 177,462,389    | 166,021,180       | 136,513,820     | 115,699,478      | 126,584,236      |
| <b>Power Supply Costs</b>                      |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 3 Valencia                                     | 578,883         | 578,883          | 578,883       | 578,883       | 578,883       | 578,883      | 578,883       | 578,883        | 578,883           | 592,949         | 592,949          | 592,949          |
| 4 WAPA charges                                 | 8,366,252       | 7,911,997        | 7,605,532     | 7,494,047     | 7,874,497     | 9,232,695    | 10,652,470    | 10,773,178     | 9,488,848         | 7,910,535       | 7,599,099        | 8,413,957        |
| 5 Energy Charge                                | 8,945,136       | 8,490,880        | 8,184,415     | 8,072,931     | 8,453,381     | 10,011,579   | 11,431,353    | 11,552,062     | 10,267,732        | 8,503,485       | 8,192,049        | 9,006,907        |
| <b>Net Unit Cost</b>                           | 0.065338        | 0.065397         | 0.066853      | 0.067238      | 0.071115      | 0.075733     | 0.070489      | 0.065096       | 0.061846          | 0.062290        | 0.070805         | 0.071153         |
| <b>Recoveries:</b>                             |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 6 Power Cost in Base Rates                     | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940      | 0.051940     | 0.051940      | 0.051940       | 0.051940          | 0.051940        | 0.051940         | 0.051940         |
| 7 PPFAAC Adjustment for New APS Contract       | 0.015173        | 0.015173         | 0.015173      | 0.015173      | 0.015173      | 0.015173     | 0.015173      | 0.015173       | 0.015173          | 0.015173        | 0.015173         | 0.015173         |
| 8 PPFAAC adjustment for WAPA Recovery          | 0.000437        | 0.000437         | 0.000437      | 0.000437      | 0.000437      | 0.000437     | 0.000437      | 0.000437       | 0.000437          | 0.000437        | 0.000437         | 0.000437         |
| 9 PPFAAC Adjustment for Recovery of Balance    | 0.015242        | 0.015242         | 0.015242      | 0.015242      | 0.015242      | 0.015242     | 0.015242      | 0.015242       | 0.015242          | 0.015242        | 0.015242         | 0.015242         |
| <b>Total</b>                                   | 0.082792        | 0.082792         | 0.082792      | 0.082792      | 0.082792      | 0.082792     | 0.082792      | 0.082792       | 0.082792          | 0.082792        | 0.082792         | 0.082792         |
| <b>Total Adjustor Needed</b>                   | 0.030852        | 0.030852         | 0.030852      | 0.030852      | 0.030852      | 0.030852     | 0.030852      | 0.030852       | 0.030852          | 0.030852        | 0.030852         | 0.030852         |
| 10 Total Adjustor Needed                       | -0.017454       | -0.017395        | -0.015939     | -0.015554     | -0.011677     | -0.007059    | -0.012303     | -0.017696      | -0.020946         | -0.020502       | -0.011987        | -0.011639        |
| 11 Costs - Recoveries                          | (\$2,389,627)   | (\$2,258,546)    | (\$1,951,261) | (\$1,867,527) | (\$1,388,012) | (\$933,143)  | (\$1,995,241) | (\$3,140,404)  | (\$3,477,494)     | (\$2,798,768)   | (\$1,386,943)    | (\$1,473,255)    |
| 12 Net (Over)/Under Power Supply Cost Recovery |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 13 Other Adjustments                           |                 |                  |               |               |               |              |               |                |                   |                 |                  |                  |
| 14 Balance (subtotal)                          | \$22,262,483    | \$20,071,248     | \$18,180,673  | \$16,368,115  | \$15,029,592  | \$14,141,890 | \$12,189,407  | \$9,085,858    | \$5,635,835       | \$2,854,107     | \$1,475,794      | \$7,001          |
| 15 A.D.I.T. @ 39.53%                           | -8,800,359      | -7,934,164       | -7,186,820    | -6,470,316    | -5,941,198    | -5,590,289   | -4,818,473    | -3,591,640     | -2,227,846        | -1,128,229      | -583,381         | -2,767           |
| 16 Balance for interest                        | \$13,462,123    | \$12,137,083     | \$10,993,853  | \$9,897,799   | \$9,088,394   | \$8,551,601  | \$7,370,935   | \$5,494,218    | \$3,407,989       | \$1,725,879     | \$892,413        | \$4,233          |
| 17 Interest @ 6%                               | \$67,311        | \$60,685         | \$54,969      | \$49,489      | \$45,442      | \$42,758     | \$36,855      | \$27,471       | \$17,040          | \$8,629         | \$4,462          | \$21             |
| 18 Ending Balance                              | \$22,329,793    | \$20,131,933     | \$18,235,642  | \$16,417,604  | \$15,075,034  | \$14,184,648 | \$12,226,262  | \$9,113,329    | \$5,652,875       | \$2,862,737     | \$1,480,256      | \$7,022          |

Original Adjustor amount:  
0.028675  
0.004177 Difference

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of December 2001**

Line No.

|    |  |                 |                             |
|----|--|-----------------|-----------------------------|
| 1  | Ending Balance - Prior Month   | Under Collected | \$ 97,744,466               |
| 2  | Jurisdictional Sales   | 95,011,535      |                             |
| 3  | Actual Cost of Generated and<br>Purchased Power                          | 7,075,904       |                             |
| 4  | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.074474                    |
| 5  | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                             |
| 6  | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                             |
| 7  | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>             |
| 8  | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u><u>0.022534</u></u>      |
| 9  | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 2,140,990                   |
| 10 | Adjustments to Bank Balance:<br>Computational Roundings                  |                 | <u>15</u>                   |
| 11 | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u><u>\$ 99,885,471</u></u> |
|    |  |                 | Under-collected             |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of December 2001**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |        |           |
|------------|----|--------|-----------|
| Gas-fired  | \$ | 9,009  |           |
| Oil-fired  | \$ | 38,249 |           |
| Coal-fired |    | -      |           |
| Other      |    | -      |           |
| Total      |    |        | \$ 47,258 |

**Purchased Power:**

|  |             |             |
|--|-------------|-------------|
| Base Meter Charge  | -           |             |
| Demand Charge  | 469,717     |             |
| Energy Charge  | 6,558,929   |             |
| Total  |             | 7,028,645   |
| Total Cost of Generation and Purchased Power                           |             | \$7,075,904 |
| Purchased Power (KWh)  | 111,565,383 |             |
| Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) |             | \$ 0.063424 |

**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of December 2001**

**I. Sales (kWh)**

|               |                          |
|---------------|--------------------------|
| Residential   | 43,107,703               |
| Commercial    | 28,476,144               |
| Wholesale     | -                        |
| Promotional   | -                        |
| Industrial    | 14,057,269               |
| Irrigation    | 25,795                   |
| Municipality  | 9,113,916                |
| Street Lights | 230,708                  |
|               | <hr/>                    |
| Total Sales   | <u><u>95,011,535</u></u> |

**II. Revenues (\$)**

|                    |                            |
|--------------------|----------------------------|
| Residential        | \$ 3,695,694               |
| Commercial         | 2,533,753                  |
| Wholesale          | -                          |
| Promotional        | -                          |
| Industrial         | 829,934                    |
| Irrigation         | 3,863                      |
| Municipality       | 702,689                    |
| Street Lights      | 30,925                     |
|                    | <hr/>                      |
| Total Revenues (a) | <u><u>\$ 7,796,860</u></u> |

**III. Number of Customers**

|                 |                      |
|-----------------|----------------------|
| Residential     | 63,973               |
| Commercial      | 8,884                |
| Wholesale       | -                    |
| Promotional     | -                    |
| Industrial      | 27                   |
| Irrigation      | 35                   |
| Municipality    | 921                  |
| Street Lights   | 2,714                |
|                 | <hr/>                |
| Total Customers | <u><u>76,554</u></u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
Fuel Adjustment Six-Month Forecast  
Reporting Month - December 2001**

| Line No. | Description  | Units  | January<br>2002 | February<br>2002 | March<br>2002 | April<br>2002 | May<br>2002 | June<br>2002 |
|----------|--|--------|-----------------|------------------|---------------|---------------|-------------|--------------|
| 1        | Generated and Purchased Power                              | kWh    | 111,508,618     | 105,300,740      | 101,162,709   | 98,071,337    | 103,388,680 | 122,047,099  |
| 2        | Sales  | kWh    | 107,337,378     | 101,675,964      | 95,701,242    | 92,329,186    | 91,497,125  | 102,296,090  |
| 3        | Generation Costs:  |        |                 |                  |               |               |             |              |
| 4        | Gas-fired  | \$     |                 |                  |               |               |             |              |
| 5        | Oil-fired  | \$     | 5,653           | 5,653            | 5,653         | 5,653         | 5,653       | 5,653        |
| 6        | Coal-fired   | \$     |                 |                  |               |               |             |              |
| 7        | Purchased Power Costs:                                     |        |                 |                  |               |               |             |              |
| 8        | Base Meter Charge  | \$     |                 |                  |               |               |             |              |
| 9        | Demand Charge  | \$     | 457,555         | 457,555          | 457,555       | 457,555       | 457,555     | 457,555      |
| 10       | Energy Charge  | \$     | 6,555,592       | 6,190,630        | 5,947,356     | 5,765,614     | 6,078,221   | 7,175,149    |
| 11       | Total Cost of Generation and Purchased Power               | \$     | 7,018,799       | 6,653,838        | 6,410,563     | 6,228,821     | 6,541,428   | 7,638,357    |
| 12       | Less: Costs to Serve Exempt Customers                      | \$     |                 |                  |               |               |             |              |
| 13       | Net Cost of Generation and Purchased Power                 | \$     | 7,018,799       | 6,653,838        | 6,410,563     | 6,228,821     | 6,541,428   | 7,638,357    |
| 14       | Net Unit Cost (line 13 / line 2)                           | \$/kWh | 0.065390076     | 0.065441603      | 0.066985162   | 0.067463191   | 0.071493264 | 0.074669095  |
| 15       | Power Cost in Base Rates                                   | \$/kWh | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940    | 0.051940     |
| 16       | PPFAC Adjustment Factor                                    | \$/kWh |                 |                  |               |               |             |              |
| 17       | Net Power Costs Billed                                     | \$/kWh | 0.051940        | 0.051940         | 0.051940      | 0.051940      | 0.051940    | 0.051940     |
| 18       | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh | 0.013450        | 0.013502         | 0.015045      | 0.015523      | 0.019553    | 0.022729     |
| 19       | Net (Over)/Under Power Supply Cost Recovery (ln 2 X ln 18) | \$     | 1,443,696       | 1,372,788        | 1,439,841     | 1,433,244     | 1,789,067   | 2,325,098    |
| 20       | Beginning PPFAC Bank Balance                               | \$     | 99,885,471      | 101,329,166      | 102,701,955   | 104,141,796   | 105,575,039 | 107,364,107  |
| 21       | Ending PPFAC Bank Balance                                  | \$     | 101,329,166     | 102,701,955      | 104,141,796   | 105,575,039   | 107,364,107 | 109,689,204  |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of January 2002**

| <u>Line No.</u> |  |                 |                       |
|-----------------|--|-----------------|-----------------------|
| 1               | Ending Balance - Prior Month   | Under Collected | \$ 99,885,471         |
| 2               | Jurisdictional Sales   | 101,123,734     |                       |
| 3               | Actual Cost of Generated and<br>Purchased Power                          | 6,966,735       |                       |
| 4               | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.068893              |
| 5               | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                       |
| 6               | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                       |
| 7               | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>       |
| 8               | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u>0.016953</u>       |
| 9               | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 1,714,351             |
| 10              | Adjustments to Bank Balance:<br>Computational Roundings                  |                 | <u>17</u>             |
| 11              | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u>\$ 101,599,838</u> |
|                 |  |                 | Under-collected       |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of January 2002**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |       |          |
|------------|----|-------|----------|
| Gas-fired  | \$ | -     |          |
| Oil-fired  | \$ | 5,653 |          |
| Coal-fired |    | -     |          |
| Other      |    | -     |          |
| Total      |    |       | \$ 5,653 |

**Purchased Power:**

|  |             |             |
|--|-------------|-------------|
| Base Meter Charge  |             |             |
| Demand Charge  | 470,101     |             |
| Energy Charge  | 6,490,980   |             |
| Total  |             | 6,961,081   |
| Total Cost of Generation and Purchased Power                           |             | \$6,966,735 |
| Purchased Power (KWh)  | 110,409,597 |             |
| Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) |             | \$ 0.063099 |



**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of January 2002**

**I. Sales (kWh)**

|               |                    |
|---------------|--------------------|
| Residential   | 50,989,018         |
| Commercial    | 28,191,424         |
| Wholesale     | -                  |
| Promotional   | -                  |
| Industrial    | 13,006,600         |
| Irrigation    | 20,575             |
| Municipality  | 8,683,183          |
| Street Lights | 232,934            |
| Total Sales   | <u>101,123,734</u> |

**II. Revenues (\$)**

|                    |                     |
|--------------------|---------------------|
| Residential        | \$ 4,292,664        |
| Commercial         | 2,415,273           |
| Wholesale          | -                   |
| Promotional        | -                   |
| Industrial         | 808,383             |
| Irrigation         | 3,191               |
| Municipality       | 656,339             |
| Street Lights      | 31,457              |
| Total Revenues (a) | <u>\$ 8,207,306</u> |

**III. Number of Customers**

|                 |               |
|-----------------|---------------|
| Residential     | 64,219        |
| Commercial      | 9,049         |
| Wholesale       | -             |
| Promotional     | -             |
| Industrial      | 27            |
| Irrigation      | 28            |
| Municipality    | 868           |
| Street Lights   | 2,782         |
| Total Customers | <u>76,973</u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY**  
**ARIZONA ELECTRIC DIVISION**  
**Fuel Adjustment Six-Month Forecast**  
**Reporting Month - January 2002**

| Line No. | Description  | Units  | February<br>2002 | March<br>2002 | April<br>2002 | May<br>2002 | June<br>2002 | July<br>2002 |
|----------|--|--------|------------------|---------------|---------------|-------------|--------------|--------------|
| 1        | Generated and Purchased Power                              | kWh    | 105,300,740      | 101,162,709   | 98,071,337    | 103,388,680 | 122,047,099  | 141,495,483  |
| 2        | Sales  | kWh    | 101,675,964      | 95,701,242    | 92,329,186    | 91,497,125  | 102,296,090  | 126,470,730  |
| 3        | Generation Costs:  |        |                  |               |               |             |              |              |
| 4        | Gas-fired  | \$     | -                | -             | -             | -           | -            | -            |
| 5        | Oil-fired  | \$     | 5,653            | 5,653         | 5,653         | 5,653       | 5,653        | 5,956        |
| 6        | Coal-fired   | \$     | -                | -             | -             | -           | -            | -            |
| 7        | Purchased Power Costs:                                     |        |                  |               |               |             |              |              |
| 8        | Base Meter Charge  | \$     | -                | -             | -             | -           | -            | -            |
| 9        | Demand Charge  | \$     | 457,555          | 457,555       | 457,555       | 457,555     | 457,555      | 457,555      |
| 10       | Energy Charge  | \$     | 6,190,630        | 5,947,356     | 5,765,614     | 6,078,221   | 7,175,149    | 8,318,519    |
| 11       | Total Cost of Generation and Purchased Power               | \$     | 6,653,838        | 6,410,563     | 6,228,821     | 6,541,428   | 7,638,357    | 8,782,030    |
| 12       | Less: Costs to Serve Exempt Customers                      | \$     | -                | -             | -             | -           | -            | -            |
| 13       | Net Cost of Generation and Purchased Power                 | \$     | 6,653,838        | 6,410,563     | 6,228,821     | 6,541,428   | 7,638,357    | 8,782,030    |
| 14       | Net Unit Cost (line 13 / line 2)                           | \$/kWh | 0.065441603      | 0.066985162   | 0.067463191   | 0.071493264 | 0.074669095  | 0.069439226  |
| 15       | Power Cost in Base Rates                                   | \$/kWh | 0.051940         | 0.051940      | 0.051940      | 0.051940    | 0.051940     | 0.051940     |
| 16       | PPFAC Adjustment Factor                                    | \$/kWh | -                | -             | -             | -           | -            | -            |
| 17       | Net Power Costs Billed                                     | \$/kWh | 0.051940         | 0.051940      | 0.051940      | 0.051940    | 0.051940     | 0.051940     |
| 18       | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh | 0.013502         | 0.015045      | 0.015523      | 0.019553    | 0.022729     | 0.017499     |
| 19       | Net (Over)/Under Power Supply Cost Recovery (in 2 X in 18) | \$     | 1,372,788        | 1,439,841     | 1,433,244     | 1,789,067   | 2,325,098    | 2,213,140    |
| 20       | Beginning PPFAC Bank Balance                               | \$     | 101,599,838      | 102,972,627   | 104,412,468   | 105,845,711 | 107,634,779  | 109,959,876  |
| 21       | Ending PPFAC Bank Balance                                  | \$     | 102,972,627      | 104,412,468   | 105,845,711   | 107,634,779 | 109,959,876  | 112,173,016  |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of February 2002**

Line No.

|    |  |                 |                              |
|----|--|-----------------|------------------------------|
| 1  | Ending Balance - Prior Month   | Under Collected | \$ 101,599,838               |
| 2  | Jurisdictional Sales   | 102,689,766     |                              |
| 3  | Actual Cost of Generated and<br>Purchased Power                          | 5,998,242       |                              |
| 4  | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.058411                     |
| 5  | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                              |
| 6  | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                              |
| 7  | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>              |
| 8  | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u><u>0.006471</u></u>       |
| 9  | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 664,505                      |
| 10 | Adjustments to Bank Balance:<br>Computational Roundings                  |                 | <u>30</u>                    |
| 11 | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u><u>\$ 102,264,374</u></u> |
|    |  | Under-collected |                              |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of February 2002**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |       |          |
|------------|----|-------|----------|
| Gas-fired  | \$ | -     |          |
| Oil-fired  | \$ | 5,653 |          |
| Coal-fired |    | -     |          |
| Other      |    | -     |          |
| Total      |    |       | \$ 5,653 |

**Purchased Power:**

|  |                   |                           |
|--|-------------------|---------------------------|
| Base Meter Charge  |                   |                           |
| Demand Charge  | 469,717           |                           |
| Energy Charge  | 5,522,872         |                           |
| Total  |                   | <u>5,992,589</u>          |
| Total Cost of Generation and Purchased Power                           |                   | <u><u>\$5,998,242</u></u> |
| Purchased Power (KWh)  | <u>93,942,371</u> |                           |
| Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) |                   | <u><u>\$ 0.063850</u></u> |

**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of February 2002**

**I. Sales (kWh)**

|               |                    |
|---------------|--------------------|
| Residential   | 50,717,148         |
| Commercial    | 28,980,782         |
| Wholesale     | -                  |
| Promotional   | -                  |
| Industrial    | 14,026,132         |
| Irrigation    | 14,618             |
| Municipality  | 8,831,784          |
| Street Lights | 119,302            |
|               | <hr/>              |
| Total Sales   | <u>102,689,766</u> |

**II. Revenues (\$)**

|                    |                     |
|--------------------|---------------------|
| Residential        | \$ 4,294,682        |
| Commercial         | 2,536,996           |
| Wholesale          | -                   |
| Promotional        | -                   |
| Industrial         | 841,379             |
| Irrigation         | 2,755               |
| Municipality       | 634,097             |
| Street Lights      | 34,674              |
|                    | <hr/>               |
| Total Revenues (a) | <u>\$ 8,344,582</u> |

**III. Number of Customers**

|                 |               |
|-----------------|---------------|
| Residential     | 64,591        |
| Commercial      | 9,040         |
| Wholesale       | -             |
| Promotional     | -             |
| Industrial      | 27            |
| Irrigation      | 29            |
| Municipality    | 3,590         |
| Street Lights   | 204           |
|                 | <hr/>         |
| Total Customers | <u>77,481</u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY**  
**ARIZONA ELECTRIC DIVISION**  
**Fuel Adjustment Six-Month Forecast**  
**Reporting Month - February 2002**

| <u>Line No.</u> | <u>Description</u>   | <u>Units</u> | <u>March</u><br><u>2002</u> | <u>April</u><br><u>2002</u> | <u>May</u><br><u>2002</u> | <u>June</u><br><u>2002</u> | <u>July</u><br><u>2002</u> | <u>August</u><br><u>2002</u> |
|-----------------|--|--------------|-----------------------------|-----------------------------|---------------------------|----------------------------|----------------------------|------------------------------|
| 1               | Generated and Purchased Power                              | kWh          | 101,162,709                 | 98,071,337                  | 103,388,680               | 122,047,099                | 141,495,483                | 143,134,923                  |
| 2               | Sales  | kWh          | 95,701,242                  | 92,329,186                  | 91,497,125                | 102,296,090                | 126,470,730                | 138,750,419                  |
| 3               | Generation Costs:  |              |                             |                             |                           |                            |                            |                              |
| 4               | Gas-fired  | \$           | -                           | -                           | -                         | -                          | -                          | -                            |
| 5               | Oil-fired  | \$           | 5,653                       | 5,653                       | 5,653                     | 5,653                      | 5,956                      | 5,956                        |
| 6               | Coal-fired   | \$           | -                           | -                           | -                         | -                          | -                          | -                            |
| 7               | Purchased Power Costs:                                     |              |                             |                             |                           |                            |                            |                              |
| 8               | Base Meter Charge  | \$           | -                           | -                           | -                         | -                          | -                          | -                            |
| 9               | Demand Charge  | \$           | 457,555                     | 457,555                     | 457,555                   | 457,555                    | 457,555                    | 457,555                      |
| 10              | Energy Charge  | \$           | 5,947,356                   | 5,765,614                   | 6,078,221                 | 7,175,149                  | 8,318,519                  | 8,414,902                    |
| 11              | Total Cost of Generation and Purchased Power               | \$           | 6,410,563                   | 6,228,821                   | 6,541,428                 | 7,638,357                  | 8,782,030                  | 8,878,412                    |
| 12              | Less: Costs to Serve Exempt Customers                      | \$           | -                           | -                           | -                         | -                          | -                          | -                            |
| 13              | Net Cost of Generation and Purchased Power                 | \$           | 6,410,563                   | 6,228,821                   | 6,541,428                 | 7,638,357                  | 8,782,030                  | 8,878,412                    |
| 14              | Net Unit Cost (line 13 / line 2)                           | \$/kWh       | 0.066985162                 | 0.067463191                 | 0.071493264               | 0.074669095                | 0.069439226                | 0.063988364                  |
| 15              | Power Cost in Base Rates                                   | \$/kWh       | 0.051940                    | 0.051940                    | 0.051940                  | 0.051940                   | 0.051940                   | 0.051940                     |
| 16              | PPFAC Adjustment Factor                                    | \$/kWh       | -                           | -                           | -                         | -                          | -                          | -                            |
| 17              | Net Power Costs Billed                                     | \$/kWh       | 0.051940                    | 0.051940                    | 0.051940                  | 0.051940                   | 0.051940                   | 0.051940                     |
| 18              | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh       | 0.015045                    | 0.015523                    | 0.019553                  | 0.022729                   | 0.017499                   | 0.012048                     |
| 19              | Net (Over)/Under Power Supply Cost Recovery (ln 2 X ln 18) | \$           | 1,439,841                   | 1,433,244                   | 1,789,067                 | 2,325,098                  | 2,213,140                  | 1,671,716                    |
| 20              | Beginning PPFAC Bank Balance                               | \$           | 102,284,374                 | 103,704,214                 | 105,137,458               | 106,926,525                | 109,251,623                | 111,464,763                  |
| 21              | Ending PPFAC Bank Balance                                  | \$           | 103,704,214                 | 105,137,458                 | 106,926,525               | 109,251,623                | 111,464,763                | 113,136,478                  |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of March 2002**

| <u>Line No.</u> |  |                 |                              |
|-----------------|--|-----------------|------------------------------|
| 1               | Ending Balance - Prior Month   | Under Collected | \$ 102,264,374               |
| 2               | Jurisdictional Sales   | 91,235,522      |                              |
| 3               | Actual Cost of Generated and<br>Purchased Power                          | 6,343,049       |                              |
| 4               | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.069524                     |
| 5               | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                              |
| 6               | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                              |
| 7               | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>              |
| 8               | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u><u>0.017584</u></u>       |
| 9               | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 1,604,285                    |
| 10              | Adjustments to Bank Balance:<br>Computational Roundings                  |                 | <u>(10)</u>                  |
| 11              | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u><u>\$ 103,868,650</u></u> |
|                 |  |                 | Under-collected              |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of March 2002**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |       |          |
|------------|----|-------|----------|
| Gas-fired  | \$ | -     |          |
| Oil-fired  | \$ | 5,653 |          |
| Coal-fired |    | -     |          |
| Other      |    | -     |          |
| Total      |    |       | \$ 5,653 |

**Purchased Power:**

|  |                          |                           |
|--|--------------------------|---------------------------|
| Base Meter Charge  | -                        |                           |
| Demand Charge  | 469,717                  |                           |
| Energy Charge  | 5,867,679                |                           |
| Total  |                          | <u>6,337,396</u>          |
| Total Cost of Generation and Purchased Power                           |                          | <u><u>\$6,343,049</u></u> |
| Purchased Power (KWh)  | <u><u>99,807,436</u></u> |                           |
| Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) |                          | <u><u>\$ 0.063553</u></u> |



**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of March 2002**

**I. Sales (kWh)**

|               |                   |
|---------------|-------------------|
| Residential   | 41,941,142        |
| Commercial    | 27,940,884        |
| Wholesale     | -                 |
| Promotional   | -                 |
| Industrial    | 12,827,579        |
| Irrigation    | 29,055            |
| Municipality  | 8,363,934         |
| Street Lights | 132,928           |
|               | <hr/>             |
| Total Sales   | <u>91,235,522</u> |

**II. Revenues (\$)**

|                    |                     |
|--------------------|---------------------|
| Residential        | \$ 3,627,413        |
| Commercial         | 2,466,775           |
| Wholesale          | -                   |
| Promotional        | -                   |
| Industrial         | 823,671             |
| Irrigation         | 7,008               |
| Municipality       | 617,630             |
| Street Lights      | 31,037              |
|                    | <hr/>               |
| Total Revenues (a) | <u>\$ 7,573,534</u> |

**III. Number of Customers**

|                 |               |
|-----------------|---------------|
| Residential     | 64,717        |
| Commercial      | 8,995         |
| Wholesale       | -             |
| Promotional     | -             |
| Industrial      | 29            |
| Irrigation      | 28            |
| Municipality    | 3,454         |
| Street Lights   | 212           |
|                 | <hr/>         |
| Total Customers | <u>77,435</u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
Fuel Adjustment Six-Month Forecast  
Reporting Month - March 2002**

| Line No. | Description  | Units  | April<br>2002 | May<br>2002 | June<br>2002 | July<br>2002 | August<br>2002 | September<br>2002 |
|----------|--|--------|---------------|-------------|--------------|--------------|----------------|-------------------|
| 1        | Generated and Purchased Power                              | kWh    | 98,071,337    | 103,388,680 | 122,047,099  | 141,495,483  | 143,134,923    | 125,555,879       |
| 2        | Sales  | kWh    | 92,329,186    | 91,497,125  | 102,296,090  | 126,470,730  | 138,750,419    | 129,543,719       |
| 3        | Generation Costs:  |        |               |             |              |              |                |                   |
| 4        | Gas-fired  | \$     |               |             |              |              |                |                   |
| 5        | Oil-fired  | \$     | 5,653         | 5,653       | 5,653        | 5,653        | 5,653          | 5,653             |
| 6        | Coal-fired   | \$     |               |             |              |              |                |                   |
| 7        | Purchased Power Costs:                                     |        |               |             |              |              |                |                   |
| 8        | Base Meter Charge  | \$     |               |             |              |              |                |                   |
| 9        | Demand Charge  | \$     | 457,555       | 457,555     | 457,555      | 457,555      | 457,555        | 457,555           |
| 10       | Energy Charge  | \$     | 5,765,614     | 6,078,221   | 7,175,149    | 8,318,519    | 8,414,902      | 7,381,430         |
| 11       | Total Cost of Generation and Purchased Power               | \$     | 6,228,821     | 6,541,428   | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         |
| 12       | Less: Costs to Serve Exempt Customers                      | \$     |               |             |              |              |                |                   |
| 13       | Net Cost of Generation and Purchased Power                 | \$     | 6,228,821     | 6,541,428   | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         |
| 14       | Net Unit Cost (line 13 / line 2)                           | \$/kWh | 0.067463191   | 0.071493264 | 0.074669095  | 0.069436834  | 0.063986183    | 0.060555909       |
| 15       | Power Cost in Base Rates                                   | \$/kWh | 0.051940      | 0.051940    | 0.051940     | 0.051940     | 0.051940       | 0.051940          |
| 16       | PPFAC Adjustment Factor                                    | \$/kWh |               |             |              |              |                |                   |
| 17       | Net Power Costs Billed                                     | \$/kWh | 0.051940      | 0.051940    | 0.051940     | 0.051940     | 0.051940       | 0.051940          |
| 18       | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh | 0.015523      | 0.019553    | 0.022729     | 0.017497     | 0.012046       | 0.008616          |
| 19       | Net (Over)/Under Power Supply Cost Recovery (ln 2 X ln 18) | \$     | 1,433,244     | 1,789,067   | 2,325,098    | 2,212,837    | 1,671,413      | 1,116,137         |
| 20       | Beginning PPFAC Bank Balance                               | \$     | 103,868,650   | 105,301,893 | 107,090,961  | 109,416,058  | 111,628,896    | 113,300,308       |
| 21       | Ending PPFAC Bank Balance                                  | \$     | 105,301,893   | 107,090,961 | 109,416,058  | 111,628,896  | 113,300,308    | 114,416,445       |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of April 2002**

| <u>Line No.</u> |  |                 |                        |
|-----------------|--|-----------------|------------------------|
| 1               | Ending Balance - Prior Month   | Under Collected | \$ 103,868,650         |
| 2               | Jurisdictional Sales   | 88,465,442      |                        |
| 3               | Actual Cost of Generated and<br>Purchased Power                          | 6,557,598       |                        |
| 4               | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.074126               |
| 5               | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                        |
| 6               | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                        |
| 7               | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>        |
| 8               | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u><u>0.022186</u></u> |
| 9               | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 1,962,703              |
| 10              | Adjustments to Bank Balance:   |                 |                        |
|                 | Computational Roundings  |                 | 9                      |
|                 | Credit from APS for Dec 2000 adjustment                                  |                 | <u>(23,492)</u>        |
| 11              | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u>\$ 105,807,869</u>  |
|                 |  |                 | Under-collected        |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of April 2002**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |       |          |
|------------|----|-------|----------|
| Gas-fired  | \$ | -     |          |
| Oil-fired  | \$ | 5,653 |          |
| Coal-fired |    | -     |          |
| Other      |    | -     |          |
| Total      |    |       | \$ 5,653 |

**Purchased Power:**

|  |                           |
|--|---------------------------|
| Base Meter Charge                            | -                         |
| Demand Charge                                | 469,717                   |
| Energy Charge                                | 6,082,228                 |
| Total  | <u>6,551,945</u>          |
| Total Cost of Generation and Purchased Power | <u><u>\$6,557,598</u></u> |
| Purchased Power (KWh)                        | <u><u>103,456,853</u></u> |

Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) \$ 0.063385

**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of April 2002**

**I. Sales (kWh)**

|               |                          |
|---------------|--------------------------|
| Residential   | 37,198,932               |
| Commercial    | 28,776,803               |
| Wholesale     | -                        |
| Promotional   | -                        |
| Industrial    | 13,464,498               |
| Irrigation    | 50,410                   |
| Municipality  | 8,834,996                |
| Street Lights | 139,803                  |
|               | <hr/>                    |
| Total Sales   | <u><u>88,465,442</u></u> |

**II. Revenues (\$)**

|                    |                            |
|--------------------|----------------------------|
| Residential        | \$ 3,272,138               |
| Commercial         | 2,419,071                  |
| Wholesale          | -                          |
| Promotional        | -                          |
| Industrial         | 870,141                    |
| Irrigation         | 7,045                      |
| Municipality       | 593,861                    |
| Street Lights      | 36,308                     |
|                    | <hr/>                      |
| Total Revenues (a) | <u><u>\$ 7,198,565</u></u> |

**III. Number of Customers**

|                 |                      |
|-----------------|----------------------|
| Residential     | 65,144               |
| Commercial      | 9,053                |
| Wholesale       | -                    |
| Promotional     | -                    |
| Industrial      | 30                   |
| Irrigation      | 30                   |
| Municipality    | 3,447                |
| Street Lights   | 230                  |
|                 | <hr/>                |
| Total Customers | <u><u>77,934</u></u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY**  
**ARIZONA ELECTRIC DIVISION**  
**Fuel Adjustment Six-Month Forecast**  
**Reporting Month - April 2002**

| Line No. | Description  | Units  | May<br>2002 | June<br>2002 | July<br>2002 | August<br>2002 | September<br>2002 | October<br>2002 |
|----------|--|--------|-------------|--------------|--------------|----------------|-------------------|-----------------|
| 1        | Generated and Purchased Power                              | kWh    | 103,388,680 | 122,047,099  | 141,495,483  | 143,134,923    | 125,555,879       | 103,759,181     |
| 2        | Sales  | kWh    | 91,497,125  | 102,296,090  | 126,470,730  | 138,750,419    | 129,543,719       | 105,800,009     |
| 3        | Generation Costs:  |        |             |              |              |                |                   |                 |
| 4        | Gas-fired  | \$     |             |              |              |                |                   |                 |
| 5        | Oil-fired  | \$     | 5,653       | 5,653        | 5,653        | 5,653          | 5,653             | 5,653           |
| 6        | Coal-fired   | \$     |             |              |              |                |                   |                 |
| 7        | Purchased Power Costs:                                     |        |             |              |              |                |                   |                 |
| 8        | Base Meter Charge  | \$     |             |              |              |                |                   |                 |
| 9        | Demand Charge  | \$     | 457,555     | 457,555      | 457,555      | 457,555        | 457,555           | 457,555         |
| 10       | Energy Charge  | \$     | 6,078,221   | 7,175,149    | 8,318,519    | 8,414,902      | 7,381,430         | 6,100,002       |
| 11       | Total Cost of Generation and Purchased Power               | \$     | 6,541,428   | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         | 6,563,210       |
| 12       | Less: Costs to Serve Exempt Customers                      | \$     |             |              |              |                |                   |                 |
| 13       | Net Cost of Generation and Purchased Power                 | \$     | 6,541,428   | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         | 6,563,210       |
| 14       | Net Unit Cost (line 13 / line 2)                           | \$/kWh | 0.071493264 | 0.074669095  | 0.069436834  | 0.063986183    | 0.060555909       | 0.062034114     |
| 15       | Power Cost in Base Rates                                   | \$/kWh | 0.051940    | 0.051940     | 0.051940     | 0.051940       | 0.051940          | 0.051940        |
| 16       | PPFAC Adjustment Factor                                    | \$/kWh |             |              |              |                |                   |                 |
| 17       | Net Power Costs Billed                                     | \$/kWh | 0.051940    | 0.051940     | 0.051940     | 0.051940       | 0.051940          | 0.051940        |
| 18       | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh | 0.019553    | 0.022729     | 0.017497     | 0.012046       | 0.008616          | 0.010094        |
| 19       | Net (Over)/Under Power Supply Cost Recovery (ln 2 X ln 18) | \$     | 1,789,067   | 2,325,098    | 2,212,837    | 1,671,413      | 1,116,137         | 1,067,957       |
| 20       | Beginning PPFAC Bank Balance                               | \$     | 105,807,869 | 107,596,936  | 109,922,034  | 112,134,871    | 113,806,284       | 114,922,421     |
| 21       | Ending PPFAC Bank Balance                                  | \$     | 107,596,936 | 109,922,034  | 112,134,871  | 113,806,284    | 114,922,421       | 115,990,379     |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
BANK BALANCE REPORT FA-1  
For the Month of May 2002**

Line No.

|    |  |                 |                       |
|----|--|-----------------|-----------------------|
| 1  | Ending Balance - Prior Month   | Under Collected | \$ 105,807,869        |
| 2  | Jurisdictional Sales   | 93,613,568      |                       |
| 3  | Actual Cost of Generated and<br>Purchased Power                          | 7,406,815       |                       |
| 4  | Unit Cost of Power (\$/kWh) (line 3 / line 2)                            |                 | 0.079121              |
| 5  | Authorized Base Cost of Power (\$/kWh)                                   | 0.051940        |                       |
| 6  | Authorized Purchased Power Adjustor (\$/kWh)                             | -               |                       |
| 7  | Net Power Costs Billed Customers (\$/kWh) (line 5 + line 6)              |                 | <u>0.051940</u>       |
| 8  | (Over) / Under-recovery of Power Supply Costs (\$/kWh) (line 4 - line 7) |                 | <u>0.027181</u>       |
| 9  | Net Increase / (Decrease) in Bank Balance (line 2 X line 8)              |                 | 2,544,510             |
| 10 | Adjustments to Bank Balance:<br>Computational Roundings                  |                 | 16                    |
| 11 | Ending Bank Balance - Current Month (line 1 + line 9 + line 10)          |                 | <u>\$ 108,352,395</u> |
|    |  |                 | Under-collected       |

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
PURCHASED POWER AND FUEL ADJUSTOR  
GENERAL INFORMATION FA-2  
For the Month of May 2002**

Company Number: E-1032  
Company Name: Citizens Communications Company - Arizona Electric Division  
Mailing Address: 2901 North Avenue, Suite 1660  
Phoenix, Arizona 85012  
Contact Person: Carl Dabelstein  
Contact Telephone No: (602) 532-4424

**Generation:**

|            |    |        |           |
|------------|----|--------|-----------|
| Gas-fired  | \$ | 43,347 |           |
| Oil-fired  | \$ | 45,698 |           |
| Coal-fired |    | -      |           |
| Other      |    | -      |           |
| Total      |    |        | \$ 89,045 |

**Purchased Power:**

|                   |           |
|-------------------|-----------|
| Base Meter Charge | -         |
| Demand Charge     | 469,717   |
| Energy Charge     | 6,848,054 |

|       |                  |
|-------|------------------|
| Total | <u>7,317,770</u> |
|-------|------------------|

|  |                           |
|--|---------------------------|
| Total Cost of Generation and Purchased Power | <u><u>\$7,406,815</u></u> |
|--|---------------------------|

|                       |                           |
|-----------------------|---------------------------|
| Purchased Power (KWh) | <u><u>117,346,162</u></u> |
|-----------------------|---------------------------|

|  |                           |
|--|---------------------------|
| Unit Cost of Generated and Purchased Power (\$/kWh) (line 15/ line 16) | <u><u>\$ 0.063119</u></u> |
|--|---------------------------|



**ARIZONA ELECTRIC DIVISION  
ADDITIONAL INFORMATION  
BANK BALANCE REPORT FA-3  
For the Month of May 2002**

**I. Sales (kWh)**

|               |                          |
|---------------|--------------------------|
| Residential   | 39,354,340               |
| Commercial    | 29,313,040               |
| Wholesale     | -                        |
| Promotional   | -                        |
| Industrial    | 15,281,476               |
| Irrigation    | 45,733                   |
| Municipality  | 9,474,624                |
| Street Lights | 144,355                  |
|               | <hr/>                    |
| Total Sales   | <u><u>93,613,568</u></u> |

**II. Revenues (\$)**

|                    |                            |
|--------------------|----------------------------|
| Residential        | \$ 3,431,740               |
| Commercial         | 2,466,303                  |
| Wholesale          | -                          |
| Promotional        | -                          |
| Industrial         | 835,271                    |
| Irrigation         | 6,882                      |
| Municipality       | 699,355                    |
| Street Lights      | 29,360                     |
|                    | <hr/>                      |
| Total Revenues (a) | <u><u>\$ 7,468,912</u></u> |

**III. Number of Customers**

|                 |                      |
|-----------------|----------------------|
| Residential     | 63,670               |
| Commercial      | 8,822                |
| Wholesale       | -                    |
| Promotional     | -                    |
| Industrial      | 30                   |
| Irrigation      | 26                   |
| Municipality    | 2,953                |
| Street Lights   | 229                  |
|                 | <hr/>                |
| Total Customers | <u><u>75,730</u></u> |

(a) Revenue amounts include EFPS surcharges

Note: All amounts are actual; no estimates.

**CITIZENS COMMUNICATIONS COMPANY  
ARIZONA ELECTRIC DIVISION  
Fuel Adjustment Six-Month Forecast  
Reporting Month - May 2002**

| Line No. | Description  | Units  | June<br>2002 | July<br>2002 | August<br>2002 | September<br>2002 | October<br>2002 | November<br>2002 |
|----------|--|--------|--------------|--------------|----------------|-------------------|-----------------|------------------|
| 1        | Generated and Purchased Power                              | kWh    | 122,047,099  | 141,495,483  | 143,134,923    | 125,555,879       | 103,759,181     | 99,292,058       |
| 2        | Sales  | kWh    | 102,296,090  | 126,470,730  | 138,750,419    | 129,543,719       | 105,800,009     | 88,687,678       |
| 3        | Generation Costs:  |        |              |              |                |                   |                 |                  |
| 4        | Gas-fired  | \$     |              |              |                |                   |                 |                  |
| 5        | Oil-fired  | \$     | 5,653        | 5,653        | 5,653          | 5,653             | 5,956           | 5,956            |
| 6        | Coal-fired   | \$     |              |              |                |                   |                 |                  |
| 7        | Purchased Power Costs:                                     |        |              |              |                |                   |                 |                  |
| 8        | Base Meter Charge  | \$     |              |              |                |                   |                 |                  |
| 9        | Demand Charge  | \$     | 457,555      | 457,555      | 457,555        | 457,555           | 457,555         | 457,555          |
| 10       | Energy Charge  | \$     | 7,175,149    | 8,318,519    | 8,414,902      | 7,381,430         | 6,100,002       | 5,837,380        |
| 11       | Total Cost of Generation and Purchased Power               | \$     | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         | 6,563,512       | 6,300,890        |
| 12       | Less: Costs to Serve Exempt Customers                      | \$     |              |              |                |                   |                 |                  |
| 13       | Net Cost of Generation and Purchased Power                 | \$     | 7,638,357    | 8,781,727    | 8,878,110      | 7,844,638         | 6,563,512       | 6,300,890        |
| 14       | Net Unit Cost (line 13 / line 2)                           | \$/kWh | 0.074669095  | 0.069436834  | 0.063986183    | 0.060555909       | 0.062036975     | 0.071045837      |
| 15       | Power Cost in Base Rates                                   | \$/kWh | 0.051940     | 0.051940     | 0.051940       | 0.051940          | 0.051940        | 0.051940         |
| 16       | PPFAC Adjustment Factor                                    | \$/kWh |              |              |                |                   |                 |                  |
| 17       | Net Power Costs Billed                                     | \$/kWh | 0.051940     | 0.051940     | 0.051940       | 0.051940          | 0.051940        | 0.051940         |
| 18       | Net Unit Cost (Over) / Under Recovery (line 14 - line 17)  | \$/kWh | 0.022729     | 0.017497     | 0.012046       | 0.008616          | 0.010097        | 0.019106         |
| 19       | Net (Over)/Under Power Supply Cost Recovery (ln 2 X ln 18) | \$     | 2,325,098    | 2,212,837    | 1,671,413      | 1,116,137         | 1,068,260       | 1,694,452        |
| 20       | Beginning PPFAC Bank Balance                               | \$     | 108,352,395  | 110,677,493  | 112,890,330    | 114,561,743       | 115,677,880     | 116,746,140      |
| 21       | Ending PPFAC Bank Balance                                  | \$     | 110,677,493  | 112,890,330  | 114,561,743    | 115,677,880       | 116,746,140     | 118,440,592      |